concerns as the British Empire and France, but there would have been difficulties and injurious delays.

When America came into the War the financial situation was eased and we were enabled to borrow on credit from the States, without hypothecating our securities, but their Government, unused as yet to the immense expenditure of war, were slow to realise how vast a financial support would have to be provided.

On 19th July, 1917, Northcliffe wrote to me as follows :—

" My dear Prime Minister,

As you have landed me in the most difficult job I have ever had in my life, I want you to help me in every way in your power.

Members of the Cabinet should understand that our attitude towards the United States Government is that of beggars. The majority of people with whom one comes in contact (though not the President or Colonel House) have no notion of the immense sacrifices we have made and are making. I do not know who was responsible for the suppression of this information in the early days of the War, but whoever he was he has rendered our position here, as beggars on behalf of the British nation, most difficult.*

It does not require any imagination to foresee great difficulty in obtaining money from

the United States in the future. When we come to the actual point of contact with members of the Government

* It had been the policy of every belligerent Government including ours from the commencement of the War to withhold the publication of casualties.